

EXHIBIT

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From: Dierk Reuter <dierk.reuter@lucidmarkets.com> on behalf of Dierk Reuter
Sent: Sunday, March 23, 2014 07:03 AM
To: 'Mark Palchak'; 'Drew Niv'
Subject: RE: Events signal for effex

Yes

-----Original Message-----

From: Mark Palchak [<mailto:Mark.Palchak@v3markets.com>]
Sent: 23 March 2014 02:28
To: Drew Niv; Dierk Reuter
Subject: RE: Events signal for effex

This makes sense, thanks for explanation. I know they had plans to enter into derivatives on asset classes across the board in the fall. Main concern was reverse engineering our models/events and replicating the strategy. Easy to segregate liquidity pools if they are willing to put in writing. I'll reach out to John?

-----Original Message-----

From: Drew Niv
Sent: Friday, March 21, 2014 3:29 PM
To: Mark Palchak; 'dierk.reuter@lucidmarkets.com'
Subject: Events signal for effex

Mark,

I Talked to dierk and wanted to walk you through some of the stuff here to make you comfortable. Events desk is the crown jewel and we won't risk anything here which is why we chose this very carefully.

What I worked out with effex is the following.

1. They can't aggress markets at all. They may only use this to post passive orders as a market maker to retail order flow, mostly FXCMs.

Obviously we can't Do that and need a third party like them to do it. They understand the concept that they can't get in your way.

2. We can put restrictions in writing and get audit rights. This I didn't bring up to them yet as I didn't think about it before dierk mentioned it but they won't object.

3. We have a great relationship with them with lots of transparency on what they do. 80 percent of their revenues come from fxcms retail and institutional volume that they make markets to, so they have allot to lose if they piss us off.

4. They pay us rebates on trades they make markets on, and this will increase these and obviously improve user experience at fxcn for customers.

We will figure out with their help as it should be easy to track what p/l contribution here is and we will attribute those fees to a contribution from events desk. I haven't finalized the exact fee for this with them but am hopeful, they can get allot done and make allot of money on this and we can get something very meaningful out of this. Today they like lucid don't have any big positions and pick up nickels from the road hundreds of thousands of times a day. Initially the thought was to help them make better markets during news and that is some money they estimate at 3 to 5m a year.

Here also they could possibly supplement that with directional bet during news using your signal accessing passively a pool of liquidity you can't. No events funds have access to this flow so they have almost zero competition. I believe this could have big potential for extending events desk p/l that is also very much more sustainable than the public pockets you are accessing.

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